HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: August 2008

Kelowna Housing Starts Down in July

Kelowna area housing starts dropped back in July. Housing starts fell to 159 units from 177 units in July 2007.

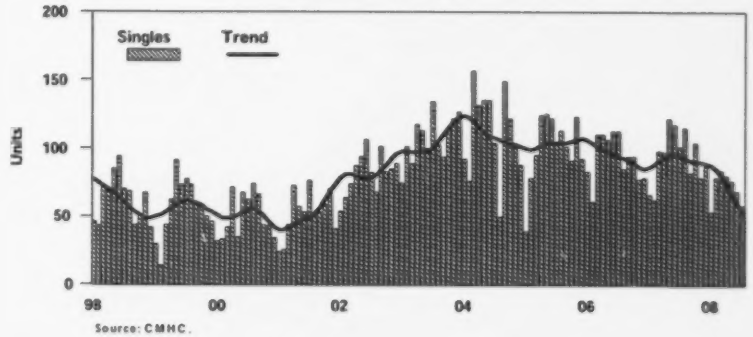
Demand for new homes has begun to moderate. Starts of detached homes recorded year-over-year declines for the third straight month in July. The inventory of complete and unsold single-detached units is trending up.

Rising costs, strong competition from an increasingly well supplied existing home market and sliding consumer confidence have taken a bite out of new singles demand. Builders are, in turn, adjusting to reduced demand and rising inventories. Multi-family starts were also down in July.

Despite fewer singles starts, this spring's surge in condominium construction has pushed 2008 housing starts well above the same seven month period last year.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1998 - 2008



Source: CMHC.

Table of contents

1 New Home Market

2 Map: Kelowna CMA

4 Tables 1 - 4: New Home Market

12 Table 5: MLS Activity

13 Table 6: Economic Indicators

14 Methodology and Definitions

16 Information and Subscriptions

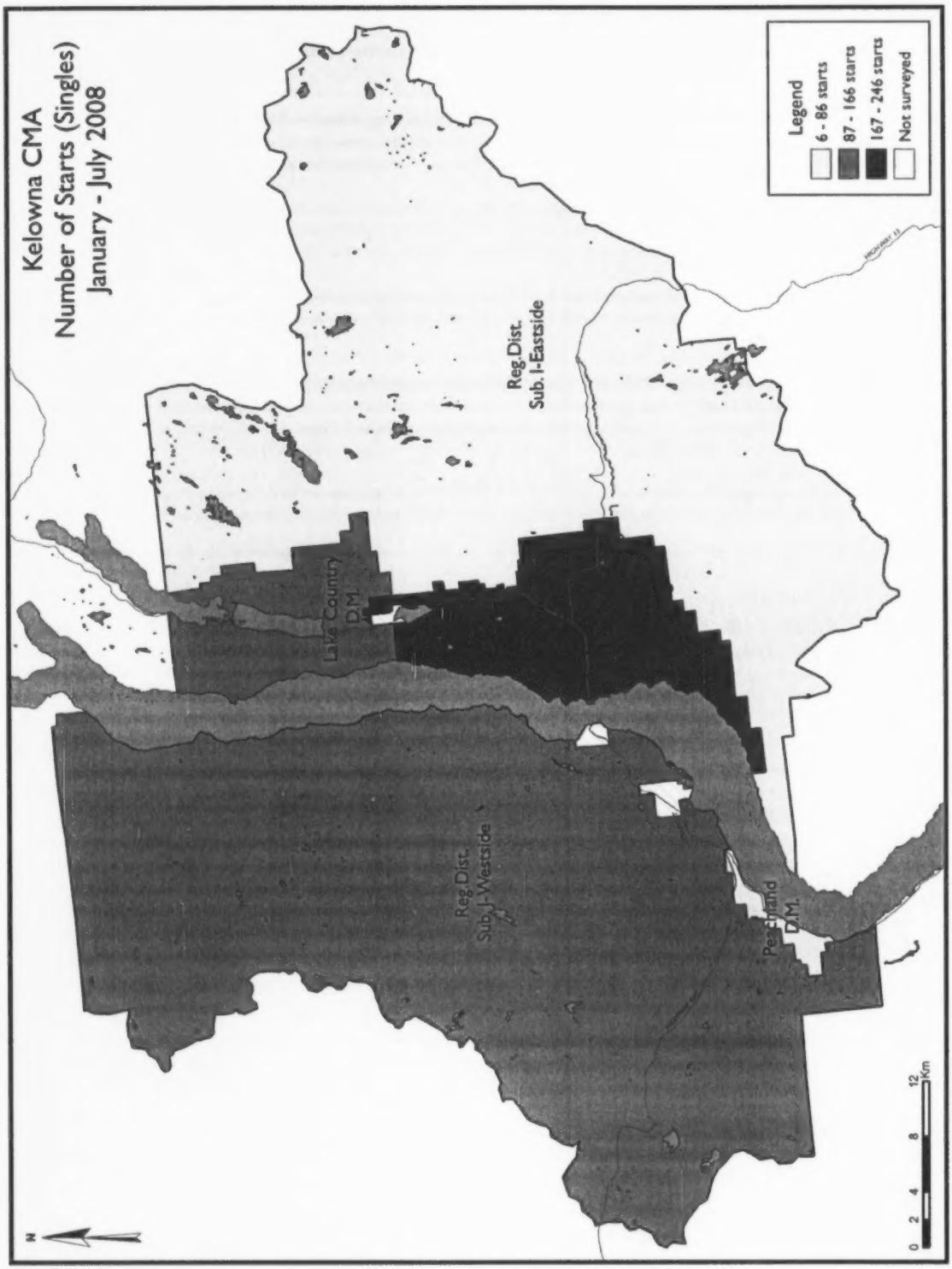
SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for **free**.

Canada

CMHC SCHL

HOME TO CANADIANS


Kelowna CMA
Number of Starts (Singles)
January - July 2008
Legend
6 - 86 starts
87 - 166 starts
167 - 246 starts
Not surveyed
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
Reg.Dist.
Sub. I-Westside
Peachland
D.M.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2008	56	0	0	1	22	79	1	0	159
July 2007	95	0	0	3	6	70	3	0	177
% Change	-41.1	n/a	n/a	-66.7	**	12.9	-66.7	n/a	-10.2
Year-to-date 2008	462	0	0	15	257	1,128	23	48	1,933
Year-to-date 2007	614	0	0	21	190	585	28	0	1,438
% Change	-24.8	n/a	n/a	-28.6	35.3	92.8	-17.9	n/a	34.4
UNDER CONSTRUCTION									
July 2008	771	0	0	27	462	2,737	30	78	4,105
July 2007	827	0	0	32	480	2,213	39	0	3,591
% Change	-6.8	n/a	n/a	-15.6	-3.8	23.7	-23.1	n/a	14.3
COMPLETIONS									
July 2008	110	0	0	6	50	62	6	0	234
July 2007	80	0	0	2	9	0	4	0	95
% Change	37.5	n/a	n/a	200.0	**	n/a	50.0	n/a	146.3
Year-to-date 2008	521	0	0	27	232	896	25	0	1,701
Year-to-date 2007	511	0	0	13	111	231	39	25	930
% Change	2.0	n/a	n/a	107.7	109.0	**	-35.9	-100.0	82.9
COMPLETED & NOT ABSORBED									
July 2008	96	1	0	3	28	18	0	0	146
July 2007	43	3	0	3	7	27	0	0	83
% Change	123.3	-66.7	n/a	0.0	**	-33.3	n/a	n/a	75.9
ABSORBED									
July 2008	94	0	0	5	52	61	6	0	218
July 2007	81	0	0	2	15	1	4	0	103
% Change	16.0	n/a	n/a	150.0	**	**	50.0	n/a	111.7
Year-to-date 2008	492	2	0	26	214	604	25	0	1,363
Year-to-date 2007	533	5	0	11	116	71	39	1	776
% Change	-7.7	-60.0	n/a	136.4	84.5	**	-35.9	-100.0	75.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
July 2008	28	0	0	1	10	64	1	0	104
July 2007	51	0	0	0	6	70	2	0	129
Lake Country D.M.									
July 2008	11	0	0	0	6	15	0	0	32
July 2007	12	0	0	0	0	0	0	0	12
Peachland D.M.									
July 2008	4	0	0	0	0	0	0	0	4
July 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2008	11	0	0	0	0	0	0	0	11
July 2007	30	0	0	3	0	0	0	0	33
Reg. Dist. Sub. I - Eastside									
July 2008	2	0	0	0	6	0	0	0	8
July 2007	1	0	0	0	0	0	1	0	2
Kelowna CMA									
July 2008	56	0	0	1	22	79	1	0	159
July 2007	95	0	0	3	6	70	3	0	177
UNDER CONSTRUCTION									
Kelowna City									
July 2008	387	0	0	8	307	1,932	25	78	2,737
July 2007	412	0	0	12	293	1,622	29	0	2,368
Lake Country D.M.									
July 2008	121	0	0	2	45	189	0	0	357
July 2007	105	0	0	6	38	304	0	0	453
Peachland D.M.									
July 2008	28	0	0	0	22	7	0	0	57
July 2007	16	0	0	0	70	39	0	0	125
Reg. Dist. Sub. J - Westside									
July 2008	220	0	0	17	66	609	4	0	916
July 2007	284	0	0	12	57	248	8	0	609
Reg. Dist. Sub. I - Eastside									
July 2008	15	0	0	0	22	0	1	0	38
July 2007	10	0	0	2	22	0	2	0	36
Kelowna CMA									
July 2008	771	0	0	27	462	2,737	30	78	4,105
July 2007	827	0	0	32	480	2,213	39	0	3,591

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
July 2008	55	0	0	3	46	62	6	0	172
July 2007	49	0	0	0	9	0	3	0	61
Lake Country D.M.									
July 2008	9	0	0	1	0	0	0	0	10
July 2007	12	0	0	0	0	0	0	0	12
Peachland D.M.									
July 2008	0	0	0	0	4	0	0	0	4
July 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2008	40	0	0	2	0	0	0	0	42
July 2007	18	0	0	2	0	0	1	0	21
Reg. Dist. Sub. I - Eastside									
July 2008	6	0	0	0	0	0	0	0	6
July 2007	0	0	0	0	0	0	0	0	0
Kelowna CMA									
July 2008	110	0	0	6	50	62	6	0	234
July 2007	80	0	0	2	9	0	4	0	95
COMPLETED & NOT ABSORBED									
Kelowna City									
July 2008	62	1	0	1	8	9	0	0	81
July 2007	32	1	0	1	6	25	0	0	65
Lake Country D.M.									
July 2008	6	0	0	1	11	9	0	0	27
July 2007	0	0	0	0	0	0	0	0	0
Peachland D.M.									
July 2008	1	0	0	0	5	0	0	0	6
July 2007	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2008	26	0	0	1	2	0	0	0	29
July 2007	11	0	0	1	0	2	0	0	14
Reg. Dist. Sub. I - Eastside									
July 2008	1	0	0	0	2	0	0	0	3
July 2007	0	2	0	1	0	0	0	0	3
Kelowna CMA									
July 2008	96	1	0	3	28	18	0	0	146
July 2007	43	3	0	3	7	27	0	0	83

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Black Mountain	5	11	0	0	4	0	0	0	9	11	-18.2
Dilworth Mountain	0	1	2	0	0	0	0	0	2	1	100.0
Ellison/Joe Rich	2	2	6	0	0	0	0	0	8	2	**
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	4	7	0	0	0	0	0	0	4	7	-42.9
Kelowna Core Area	2	3	2	0	0	0	0	0	4	3	33.3
Lake Country	1	12	0	0	0	0	0	0	1	12	-91.7
Lakeview Heights	1	8	0	0	0	0	0	0	1	8	-87.5
Lower Mission	1	0	0	0	0	0	64	0	65	0	n/a
North Glenmore	4	11	0	0	0	6	0	70	4	87	-95.4
Peachland	4	1	0	0	0	0	0	0	4	1	**
Rutland	3	1	2	0	0	0	0	0	5	1	**
Southeast Kelowna	1	5	0	0	0	0	0	0	1	5	-80.0
Shannon Lake	6	7	0	0	0	0	0	0	6	7	-14.3
Upper Mission	10	14	0	0	0	0	0	0	10	14	-28.6
Westbank	1	7	0	0	0	0	0	0	1	7	-85.7
West Kelowna	3	7	0	0	0	0	0	0	3	7	-57.1
Westside	0	3	0	0	0	0	0	0	0	3	-100.0
Kelowna CMA	58	101	18	0	4	6	64	70	152	177	-14.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	44	59	4	0	28	0	0	0	76	59	28.8
Dilworth Mountain	6	14	12	2	0	0	0	0	18	16	12.5
Ellison/Joe Rich	5	9	16	4	0	0	0	0	21	13	61.5
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	18	14	2	0	0	5	0	0	20	19	5.3
Kelowna Core Area	16	19	8	0	7	0	797	5	828	24	**
Lake Country	19	85	4	0	19	38	0	72	42	195	-78.5
Lakeview Heights	16	45	8	0	4	0	0	50	28	95	-70.5
Lower Mission	8	15	0	0	0	52	206	60	214	127	68.5
North Glenmore	48	52	2	6	20	10	0	195	70	263	-73.4
Peachland	17	8	0	8	20	14	0	0	37	30	23.3
Rutland	21	11	2	8	4	3	92	91	119	113	5.3
Southeast Kelowna	7	18	0	4	0	0	0	0	7	22	-68.2
Shannon Lake	49	73	0	4	9	8	66	0	124	85	45.9
Upper Mission	78	108	4	0	60	0	0	0	142	108	31.5
Westbank	16	70	0	10	4	12	0	112	20	204	-90.2
West Kelowna	41	42	0	2	0	0	0	0	41	44	-6.8
Westside	15	15	0	0	0	0	0	0	15	15	0.0
Kelowna CMA	500	663	70	48	187	142	1,176	585	1,933	1,438	34.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Black Mountain	4	9	0	0	0	0	0	0	4	9	-55.6
Dilworth Mountain	5	1	0	2	0	0	0	0	5	3	66.7
Ellison/Joe Rich	6	0	0	0	0	0	0	0	6	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	0	0	0	0	0	0	0	2	0	n/a
Kelowna Core Area	8	2	0	0	0	0	0	0	8	2	**
Lake Country	7	12	0	0	0	0	0	0	7	12	-41.7
Lakeview Heights	9	2	0	0	0	0	0	0	9	2	**
Lower Mission	5	0	0	0	32	7	0	0	37	7	**
North Glenmore	13	9	2	0	8	0	0	0	23	9	155.6
Peachland	0	1	4	0	0	0	0	0	4	1	**
Rutland	1	0	4	0	0	0	62	0	67	0	n/a
Southeast Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Shannon Lake	10	5	0	0	0	0	0	0	10	5	100.0
Upper Mission	26	28	0	0	0	0	0	0	26	28	-7.1
Westbank	10	9	0	0	0	0	0	0	10	9	11.1
West Kelowna	12	5	0	0	0	0	0	0	12	5	140.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	42	29	0	2	0	0	0	0	42	31	35.5
Dilworth Mountain	16	10	0	10	0	0	0	0	16	20	-20.0
Ellison/Joe Rich	13	17	6	4	0	0	0	0	19	21	-9.5
Glenrosa	1	2	0	0	0	0	0	0	1	2	-50.0
Glenmore	15	3	0	0	6	0	68	0	89	3	**
Kelowna Core Area	17	22	0	2	0	4	5	9	22	37	-40.5
Lake Country	65	52	0	0	38	0	82	25	185	77	140.3
Lakeview Heights	30	28	0	0	0	0	62	0	92	28	**
Lower Mission	15	13	0	0	42	16	355	50	412	79	**
North Glenmore	42	84	14	12	40	12	199	30	295	138	113.8
Peachland	13	5	14	0	34	0	0	0	61	5	**
Rutland	11	14	14	4	0	39	125	100	150	157	-4.5
Southeast Kelowna	3	16	2	0	0	0	0	0	5	16	-68.8
Shannon Lake	35	45	0	0	0	0	0	42	35	87	-59.8
Upper Mission	116	133	8	2	0	0	0	0	124	135	-8.1
Westbank	47	26	6	4	8	0	0	0	61	30	103.3
West Kelowna	51	30	0	2	0	0	0	0	51	32	59.4
Westside	34	30	0	0	0	0	0	0	34	30	13.3
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
July 2008	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
July 2007	0	0.0	4	44.4	4	44.4	1	11.1	0	0.0	9	--	--
Year-to-date 2008	0	0.0	8	17.8	25	55.6	12	26.7	0	0.0	45	569,900	570,352
Year-to-date 2007	0	0.0	16	48.5	15	45.5	2	6.1	0	0.0	33	514,900	509,911
Dilworth Mountain													
July 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
July 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	1	6.7	0	0.0	2	13.3	9	60.0	3	20.0	15	678,000	684,200
Year-to-date 2007	0	0.0	0	0.0	4	36.4	7	63.6	0	0.0	11	699,000	657,227
Ellison/Lake Rich													
July 2008	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	8.3	4	33.3	2	16.7	4	33.3	1	8.3	12	584,900	590,781
Year-to-date 2007	1	6.3	10	62.5	0	0.0	2	12.5	3	18.8	16	494,900	610,931
Glenrosa													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Glenmore													
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	7.1	0	0.0	1	7.1	5	35.7	7	50.0	14	759,900	823,154
Year-to-date 2007	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
Kelowna Core Area													
July 2008	5	71.4	0	0.0	2	28.6	0	0.0	0	0.0	7	--	--
July 2007	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	13	76.5	1	5.9	2	11.8	1	5.9	0	0.0	17	544,650	547,275
Year-to-date 2007	12	54.5	3	13.6	7	31.8	0	0.0	0	0.0	22	533,900	514,773
Lake Country													
July 2008	0	0.0	0	0.0	4	57.1	2	28.6	1	14.3	7	--	--
July 2007	5	33.3	4	26.7	3	20.0	2	13.3	1	6.7	15	489,000	583,153
Year-to-date 2008	10	16.1	12	19.4	24	38.7	9	14.5	7	11.3	62	548,450	572,993
Year-to-date 2007	18	31.0	17	29.3	15	25.9	4	6.9	4	6.9	58	489,000	521,358
Lakeview Heights													
July 2008	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	1,365,000	1,320,604
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	1	3.1	2	6.3	5	15.6	24	75.0	32	1,099,000	1,338,711
Year-to-date 2007	2	6.5	0	0.0	6	19.4	5	16.1	18	58.1	31	899,000	1,032,148
Lower Mission													
July 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	3	21.4	8	57.1	3	21.4	14	654,900	1,001,457
Year-to-date 2007	1	7.1	4	28.6	2	14.3	0	0.0	7	50.0	14	819,000	1,406,646

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
[illegible]													
July 2008	1	7.7	0	0.0	0	0.0	6	46.2	6	46.2	13	768,025	802,625
July 2007	2	20.0	0	0.0	5	50.0	3	30.0	0	0.0	10	590,000	575,074
Year-to-date 2008	1	2.4	0	0.0	6	14.6	21	51.2	13	31.7	41	714,450	731,680
Year-to-date 2007	21	24.7	7	8.2	34	40.0	18	21.2	5	5.9	85	579,900	561,030
[illegible]													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	1	8.3	3	25.0	6	50.0	2	16.7	0	0.0	12	529,900	540,655
Year-to-date 2007	1	20.0	2	40.0	2	40.0	0	0.0	0	0.0	5	--	--
[illegible]													
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	4	33.3	7	58.3	0	0.0	0	0.0	1	8.3	12	442,500	522,000
Year-to-date 2007	8	57.1	6	42.9	0	0.0	0	0.0	0	0.0	14	385,000	408,308
[illegible]													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2007	4	22.2	1	5.6	2	11.1	9	50.0	2	11.1	18	669,000	628,656
[illegible]													
July 2008	1	11.1	0	0.0	5	55.6	2	22.2	1	11.1	9	--	--
July 2007	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	4	12.1	5	15.2	12	36.4	9	27.3	3	9.1	33	577,350	606,487
Year-to-date 2007	7	15.2	38	82.6	1	2.2	0	0.0	0	0.0	46	437,400	435,957
[illegible]													
July 2008	0	0.0	0	0.0	2	11.8	6	35.3	9	52.9	17	750,750	848,965
July 2007	0	0.0	2	7.7	8	30.8	7	26.9	9	34.6	26	654,450	791,888
Year-to-date 2008	1	1.0	3	3.0	24	24.2	34	34.3	37	37.4	99	683,675	840,716
Year-to-date 2007	6	4.5	18	13.5	44	33.1	33	24.8	32	24.1	133	599,900	676,900
[illegible]													
July 2008	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
July 2007	5	71.4	2	28.6	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2008	0	0.0	27	64.3	12	28.6	2	4.8	1	2.4	42	490,000	575,631
Year-to-date 2007	9	39.1	13	56.5	0	0.0	0	0.0	1	4.3	23	419,900	495,686
[illegible]													
July 2008	0	0.0	4	33.3	5	41.7	3	25.0	0	0.0	12	532,350	542,404
July 2007	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	23	47.9	20	41.7	5	10.4	0	0.0	48	504,900	514,393
Year-to-date 2007	1	3.0	25	75.8	6	18.2	1	3.0	0	0.0	33	454,900	472,533
[illegible]													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Year-to-date 2007	18	58.1	9	29.0	3	9.7	1	3.2	0	0.0	31	399,900	404,260
[illegible]													
July 2008	7	6.7	9	8.6	26	24.8	30	28.6	33	31.4	105	681,200	775,679
July 2007	15	17.2	20	23.0	23	26.4	16	18.4	13	14.9	87	550,000	633,592
Year-to-date 2008	59	10.9	104	19.2	145	26.7	131	24.1	104	19.2	543	589,900	693,806
Year-to-date 2007	111	19.1	171	29.4	144	24.8	83	14.3	72	12.4	581	529,900	599,826

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2008

Submarket	July 2008	July 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	--	--	n/a	570,352	509,911	11.9
Dilworth Mountain	--	--	n/a	684,200	657,227	4.1
Ellison/Joe Rich	--	--	n/a	590,781	610,931	-3.3
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	823,154	--	n/a
Kelowna Core Area	--	--	n/a	--	514,773	n/a
Lake Country	--	583,153	n/a	572,993	521,358	9.9
Lakeview Heights	1,320,604	--	n/a	1,338,711	1,032,148	29.7
Lower Mission	--	--	n/a	1,001,457	1,406,646	-28.8
North Glenmore	802,625	--	n/a	731,680	561,030	30.4
Peachland	--	--	n/a	540,655	--	n/a
Rutland	--	--	n/a	--	408,308	n/a
Southeast Kelowna	--	--	n/a	--	628,656	n/a
Shannon Lake	--	--	n/a	606,487	435,957	39.1
Upper Mission	848,965	791,888	7.2	840,716	676,900	24.2
Westbank	--	--	n/a	575,631	495,686	16.1
West Kelowna	542,404	--	n/a	514,393	472,533	8.9
Westside	--	--	n/a	476,734	404,260	17.9
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
July 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	228	1,004	23	508,553	31	122	25	282,289	94	417	23	232,083
	March	333	1,152	29	457,089	55	118	47	295,280	126	441	29	257,341
	April	337	1,208	28	489,723	51	139	37	314,716	145	405	36	262,368
	May	380	1,175	32	488,054	65	118	55	317,203	111	390	28	275,105
	June	372	1,188	31	526,044	46	126	37	323,914	109	386	28	289,475
	July	274	1,240	22	525,035	43	118	36	333,294	107	429	25	282,487
	August												
	September												
	October												
	November												
	December												
2008	January	162	1,250	13	491,330	24	182	13	315,602	61	651	9	299,067
	February	191	1,370	14	501,822	42	176	24	331,607	83	714	12	279,527
	March	237	1,476	16	564,237	28	192	15	355,929	115	855	13	277,978
	April	271	1,877	14	596,218	28	281	10	380,818	93	958	10	286,624
	May	225	2,055	11	574,632	27	303	9	352,759	72	1,045	7	297,594
	June	187	2,186	9	593,075	36	317	11	361,919	68	1,082	6	332,832
	July	156	2,357	7	552,857	26	332	8	354,619	72	1,120	6	315,374
	August												
	September												
	October												
	November												
	December												
	YTD 2007	2,110	1,138	26	492,918	319	123	37	312,556	760	411	28	263,713
	YTD 2008	1,425	1,796	12	556,808	211	255	13	352,282	563	918	9	295,777
	% Change	-32	58	-54	13	-34	107	-65	13	-26	123	-65	12

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
July 2008

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	116.3	109.0	90.7	5.2	65.3	741
	February	679	6.50	6.65	116.3	109.1	91.5	4.7	65.3	742
	March	669	6.40	6.49	117.5	109.5	91.3	4.2	64.5	743
	April	678	6.60	6.64	118.2	109.9	90.1	2.7	63.2	745
	May	709	6.85	7.14	120.9	110.5	88.7	3.7	62.1	744
	June	715	7.05	7.24	121.8	110.3	87.3	4.9	61.8	743
	July	715	7.05	7.24	122.0	110.5	85.9	6.3	61.0	742
	August	715	7.05	7.24	122.1	110.4	83.0	4.7	59.8	747
	September	712	7.05	7.19	122.1	110.5	84.7	3.9	58.4	752
	October	728	7.25	7.44	122.8	110.0	86.6	3.9	60.3	753
	November	725	7.20	7.39	123.1	110.1	89.0	5.0	62.5	752
	December	734	7.35	7.54	123.1	110.1	90.6	5.9	63.8	753
2008	January	725	7.35	7.39	123.3	109.9	92.3	5.1	64.6	760
	February	718	7.25	7.29	123.4	110.3	93.5	4.5	64.8	765
	March	712	7.15	7.19	124.2	110.8	95.2	4.4	65.8	766
	April	700	6.95	6.99	124.2	111.8	96.0	4.2	67.0	767
	May	679	6.15	6.65	123.8	112.8	95.4	4.7	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.6	4.4	65.6	778
	July	710	6.95	7.15			96.1	4.4	64.9	783
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2008 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

Don't miss Canada's leading Housing Outlook Conference in your area. CMHC's Housing Outlook Conferences are the best venues to access timely, reliable and unbiased information.

Housing Outlook Conferences:

- Vancouver, October 30, 2008
- Kitchener, November 4, 2008
- Edmonton, November 5, 2008
- Toronto, November 6, 2008
- Hamilton, November 13, 2008
- Montréal, November 14, 2008
- Québec City, November 18, 2008
- Calgary, November 18, 2008
- London, Novmber 18, 2008
- Ottawa, November 20, 2008

Housing Outlook Seminars:

- Victoria, November, 2008

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Subscribe today to CMHC's Housing Research and Housing Technology eNewsletters.

Our electronic newsletters give you information on the latest socio-economic housing research findings and events, and Canadian housing technology. If you work in the housing industry, these eNewsletters are for you!

64183_2008_M08